

Project Highlights

Location:

2500 East 40th Street
Southwest corner of East 40th
Street and Community College
Avenue

Project Details:

38,850 SF shopping plaza
anchored by a Dave's
Supermarket
Certified Historic Structure

Total Project Cost:

\$6,249,500

Project Full Time Jobs:

76 full time equivalent

CNMIF Investment:

\$500,000

Leverage:

\$11.50 invested for every dollar
invested by CNMIF

Low Income Statistics:

Poverty Rate: 82%
Unemployment Rate: 41%
Median Income: 11% of NE Ohio
average household income

Developer:

New Village Corporation

Cleveland New Markets Investment Fund Arbor Park Place Shopping Center

Background:

Arbor Park Plaza is a 39,000 square foot grocery-
anchored retail center located in the Central
Neighborhood, long one of the poorest, most distressed
areas of Cleveland.

Impact:

The center has generated 76 jobs. Furthermore, the
new grocery store provides a basic amenity long
missing for the more than 4,000 low-income residents
who live within walking distance. The redevelopment of
this property has removed a haven for violent crime and
drug activity. Drug arrests at this location have
plummeted from 104 arrests in 2002 to only two in
2005. The New Markets Tax Credit Coalition
highlighted this project in a presentation to the CDFI
Fund as an example of the type of project envisioned
when creating the New Markets Tax Credit program.



For more information contact Cleveland Development Advisors
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